Bull and Bear Markets

S&P/TSX Composite Index (CAD)
Monthly Returns: January 1957–December 2008
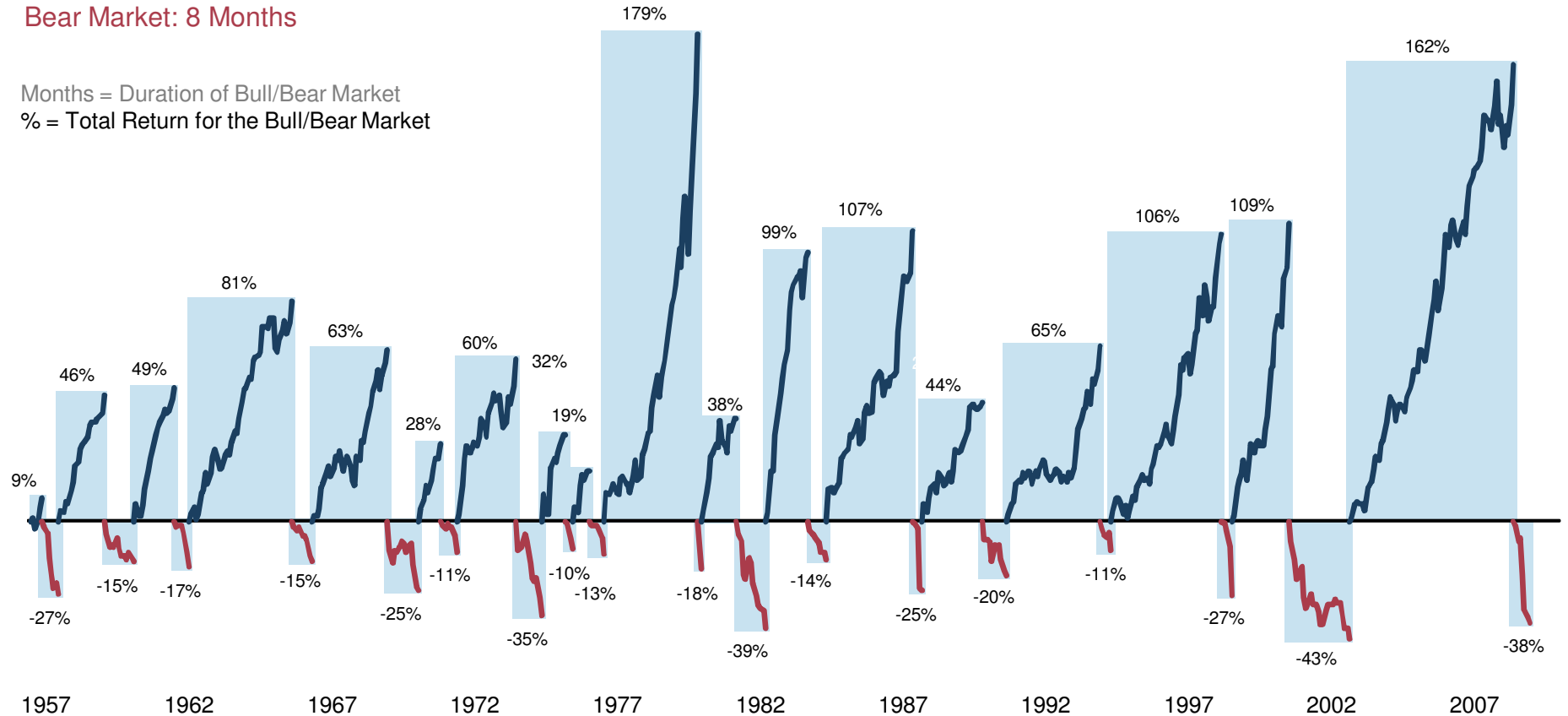
Average Duration:
Bull Market: 26 Months
Bear Market: 8 Months

Months = Duration of Bull/Bear Market
% = Total Return for the Bull/Bear Market

9% 46% 49% 81% 63% 28% 60% 32% 19% 179% 38% 99% 107% 44% 65% 106% 109% 162%

-27% -15% -17% -15% -25% -11% -35% -10% -13% -18% -39% -14% -25% -20% -11% -27% -43% -38%

1957   1962   1967   1972   1977   1982   1987   1992   1997   2002   2007

S&P/TSX data provided by S&P/TSX.
Bull and bear markets defined in hindsight using cumulative monthly returns. A positive one-month return indicates a potential bull market. If the cumulative return over the following months reaches 10%, a bull market is identified. In the course of the bull market, a negative one-month return indicates a potential bear market. If the cumulative return reaches -10% in the months following the first negative month, a bear market is identified. A positive one-month return starts the process again.
Performance data represents past performance and does not predict future performance.

Bull and Bear Markets

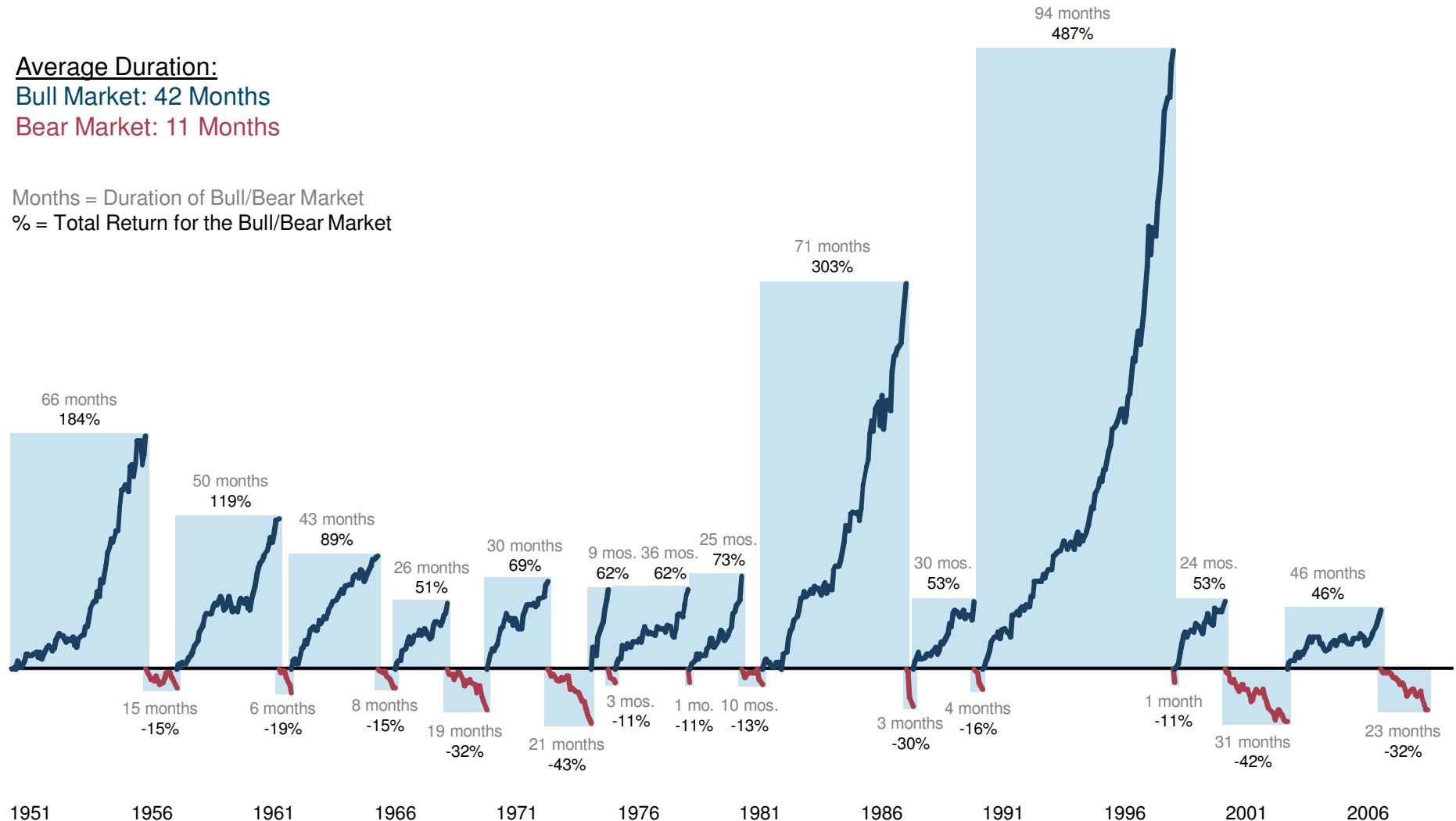## S&P 500 Index (CAD)
Monthly Returns: February 1951-December 2008

Average Duration:
Bull Market: 42 Months
Bear Market: 11 Months

Months = Duration of Bull/Bear Market
% = Total Return for the Bull/Bear Market

94 months
487%

71 months
303%

66 months
184%

50 months
119%

43 months
89%

26 months
51%

30 months
69%

9 mos. 36 mos.
62% 62%

25 mos.
73%

30 mos.
53%

24 mos.
53%

46 months
46%

15 months
-15%

6 months
-19%

8 months
-15%

19 months
-32%

21 months
-43%

3 mos.
-11%

1 mo.
-11%

10 mos.
-13%

3 months
-30%

4 months
-16%

1 month
-11%

31 months
-42%

23 months
-32%

1951   1956   1961   1966   1971   1976   1981   1986   1991   1996   2001   2006

The S&P data are provided by Standard & Poor's Index Services Group.
Bull and bear markets are defined in hindsight using cumulative monthly returns. A bear market (1) begins with a negative monthly return, (2) must achieve a cumulative return less than or equal to -10%, and (3) ends at the most negative cumulative return prior to achieving a positive cumulative return. All data points which are not considered part of a bear market are designated as a bull market.

Bull and Bear Markets

S&P/TSX Composite Index (CAD)
Monthly Returns: February 1956-December 2008

Average Duration:
Bull Market: 60 Months
Bear Market: 10 Months

Months = Duration of Bull/Bear Market
% = Total Return for the Bull/Bear Market

137 months
286%

81 months
288%

61 months
253%

90 months
203%

72 months
168%

40 months
82%

24 mos.
109%

25 mos.
44%

16 mos.
20%

7 months
-27%

13 months
-25%

11 months
-35%

12 months
-39%

4 months
-25%

10 months
-20%

4 months
-27%

25 months
-43%

7 months
-38%

1956 1958 1960 1962 1964 1966 1968 1970 1972 1974 1976 1978 1980 1982 1984 1986 1988 1990 1992 1994 1996 1998 2000 2004 2006 2008

S&P/TSX data provided by S&P/TSX.
Bull and bear markets are defined in hindsight using cumulative monthly returns. A bear market (1) begins with a negative monthly return, (2) must achieve a cumulative return less than or equal to -20%, and (3) ends at the most negative cumulative return prior to achieving a positive cumulative return. All data points which are not considered part of a bear market are designated as a bull market.

Bull and Bear Markets

MSCI EAFE Index, Net Dividends (CAD)
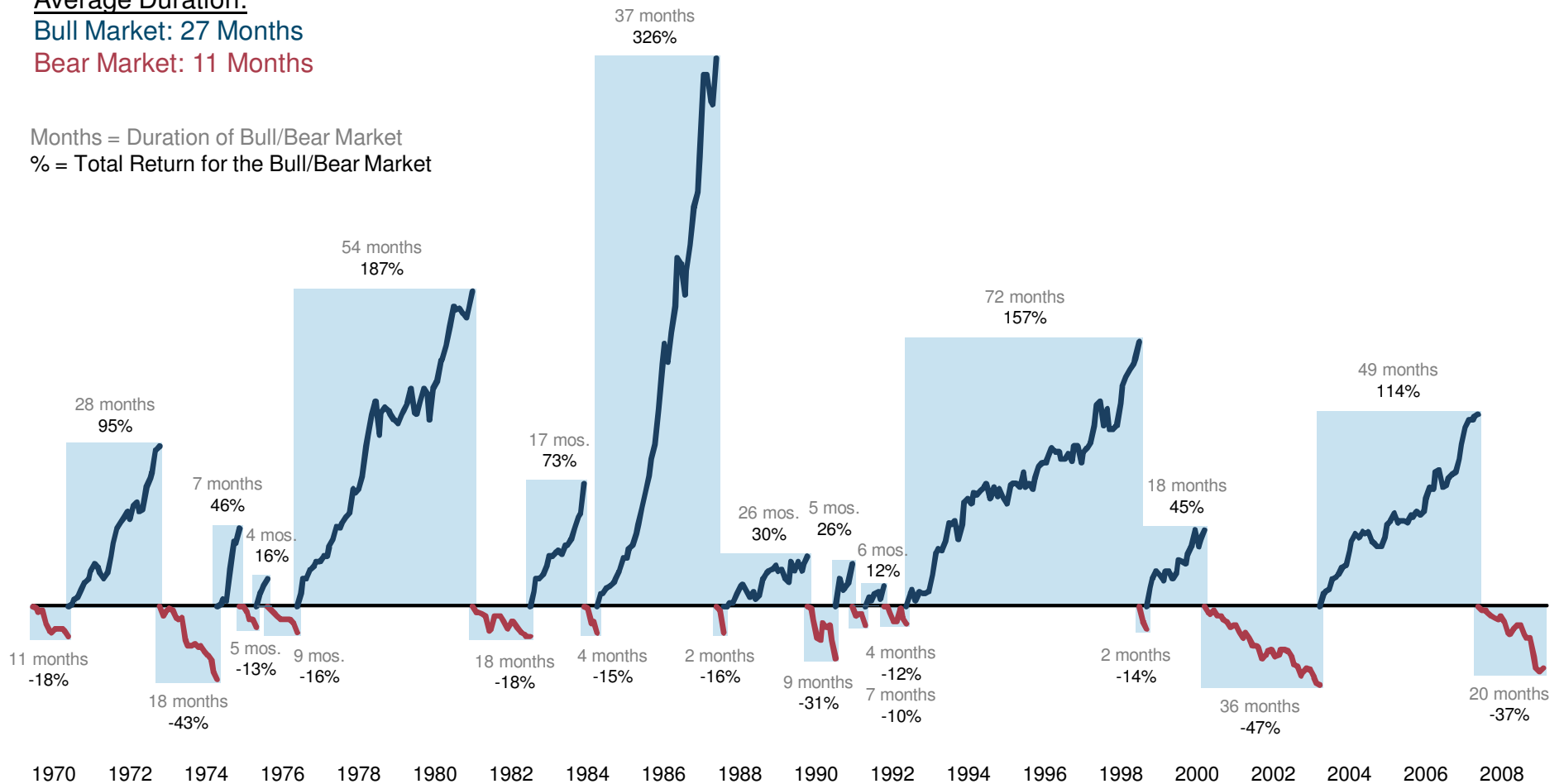
Monthly Returns: January 1970-December 2008

Average Duration:
Bull Market: 27 Months
Bear Market: 11 Months

Months = Duration of Bull/Bear Market
% = Total Return for the Bull/Bear Market

37 months
326%

54 months
187%

72 months
157%

28 months
95%

17 mos.
73%

49 months
114%

7 months
46%

4 mos.
16%

26 mos.
30%

5 mos.
26%

18 months
45%

6 mos.
12%

11 months
-18%

5 mos.
-13%

9 mos.
-16%

18 months
-18%

4 months
-15%

2 months
-16%

4 months
-12%

2 months
-14%

20 months
-37%

18 months
-43%

9 months
-31%

7 months
-10%

36 months
-47%

1970   1972   1974   1976   1978   1980   1982   1984   1986   1988   1990   1992   1994   1996   1998   2000   2002   2004   2006   2008

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Bull and bear markets are defined in hindsight using cumulative monthly returns. A bear market (1) begins with a negative monthly return, (2) must achieve a cumulative return less than or equal to -10%, and (3) ends at the most negative cumulative return prior to achieving a positive cumulative return. All data points which are not considered part of a bear market are designated as a bull market.

Bull and Bear Markets

MSCI World Index, Net Dividends (CAD)
Monthly Returns: January 1970-December 2008

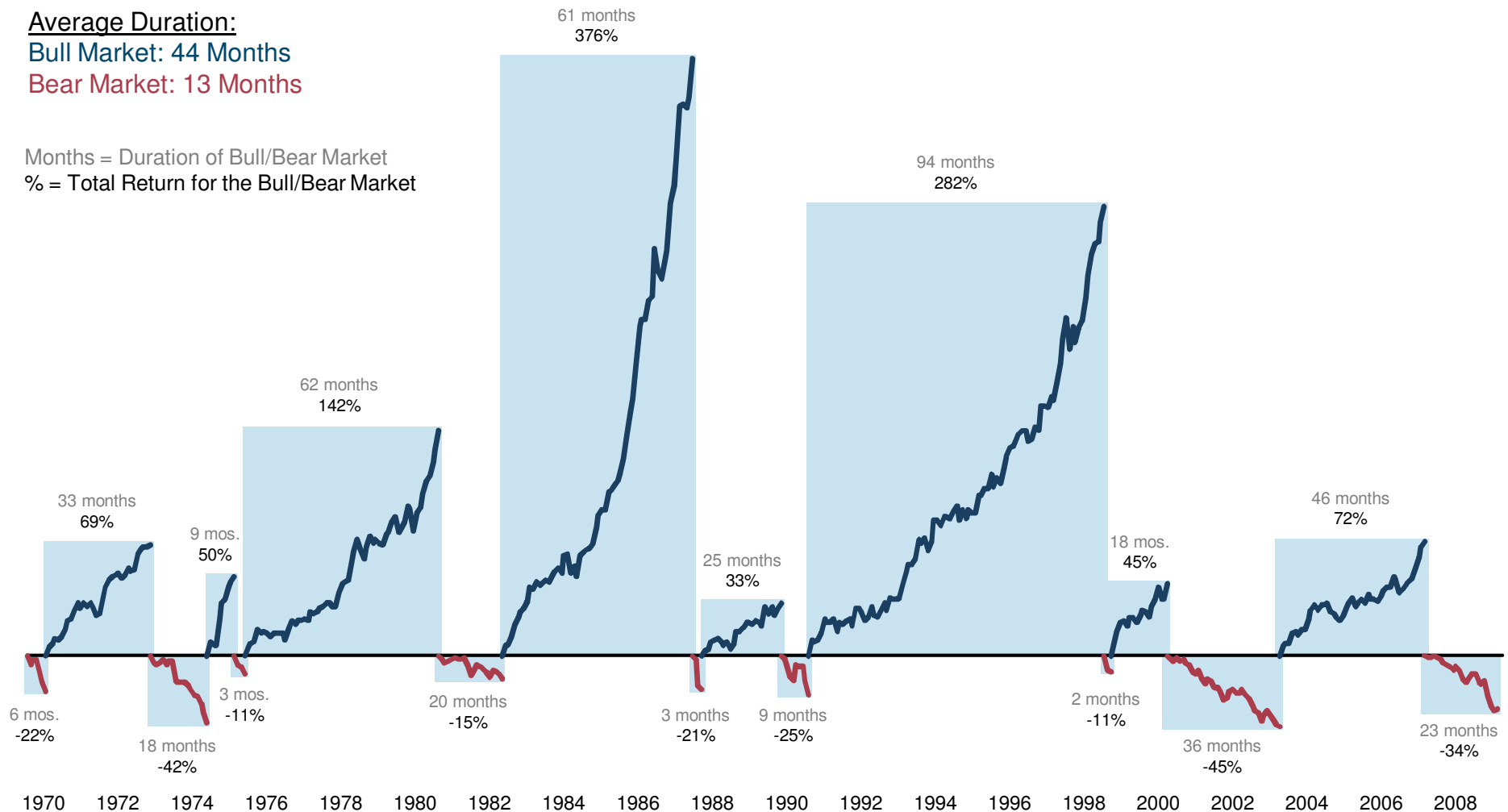Average Duration:
Bull Market: 44 Months
Bear Market: 13 Months

Months = Duration of Bull/Bear Market
% = Total Return for the Bull/Bear Market

61 months
376%

94 months
282%

62 months
142%

33 months
69%

9 mos.
50%

25 months
33%

46 months
72%

18 mos.
45%

6 mos.
-22%

18 months
-42%

3 mos.
-11%

20 months
-15%

3 months
-21%

9 months
-25%

2 months
-11%

36 months
-45%

23 months
-34%

1970   1972   1974   1976   1978   1980   1982   1984   1986   1988   1990   1992   1994   1996   1998   2000   2002   2004   2006   2008

Bull and bear markets are defined in hindsight using cumulative monthly returns. A bear market (1) begins with a negative monthly return, (2) must achieve a cumulative return less than or equal to -10%, and (3) ends at the most negative cumulative return prior to achieving a positive cumulative return. All data points which are not considered part of a bear market are designated as a bull market.